

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE SESEN BIO, INC. DERIVATIVE
LITIGATION

Lead Case No.: 1:21-cv-11538

**JOINT STIPULATION AND [PROPOSED] ORDER
STAYING CONSOLIDATED DERIVATIVE ACTION**

WHEREAS, on September 20, 2021, Plaintiff Joshua Myers filed a shareholder derivative action in this Court on behalf of nominal defendant Sesen Bio, Inc., (“Sesen” or the “Company”) against defendants Thomas R. Cannell (“Cannell”), Monica Forbes (“Forbes”), Jay S. Duker (“Duker”), Jane V. Henderson (“Henderson”), Carrie L. Bourdow (“Bourdow”), and Jason A. Keyes (“Keyes”), captioned *Myers v. Sesen Bio, Inc. et al.*, Case No. 1:21-cv-11538 (the “*Myers* Action”);

WHEREAS, on September 24, 2021, Plaintiff Peter D’Arcy (together with Plaintiff Joshua Myers, “Plaintiffs”) filed a shareholder derivative action in this Court alleging substantially similar facts and claims against defendants Cannell, Forbes, Duker, Henderson, Bourdow, Keyes, Peter K. Honig, and Michael Jewett (collectively with Sesen, “Defendants”) (Plaintiffs and Defendants are collectively referred to herein as the “Parties”), captioned *D’Arcy v. Cannell et al.*, Case No. 1:21-cv-11577 (the “*D’Arcy* Action”);

WHEREAS, on October 15, 2021, the Parties filed a joint stipulation and proposed order (the “October 15 Stipulation”) requesting, *inter alia*, that the *Myers* Action and the *D’Arcy* Action be consolidated;

WHEREAS, on October 19, 2021, this Court so ordered the October 15 Stipulation and consolidated the *Myers* Action and the *D’Arcy* Action under Lead Case No. 1:21-cv-11538 (the

“Derivative Action”);

WHEREAS, counsel for the Parties have conferred regarding the status of this litigation and the appropriate next steps;

WHEREAS, the Derivative Action involves some of the same parties and factual allegations as a related consolidated federal securities fraud class action pending in the United States District Court for the Southern District of New York, captioned *In re Sesen Bio, Inc. Securities Litigation*, Master File No. 1:21-cv-07025-AKH (the “Securities Class Action”);

WHEREAS, the Parties anticipate that the defendants in the Securities Class Action will move to dismiss the claims in the Securities Class Action; and

WHEREAS, based upon the overlapping parties and factual allegations contained in the Derivative Action and the Securities Class Action, and to avoid the unnecessary expenditure of judicial resources, the Parties have agreed, subject to this Court’s approval, to temporarily stay prosecution in the Derivative Action until the resolution of defendants’ anticipated motion(s) to dismiss in the Securities Class Action.

WHEREFORE, the Parties, through their undersigned counsel, hereby agree, stipulate, and respectfully request that the Court enter an Order as follows:

1. All proceedings in the Derivative Action will be stayed until resolution of defendants’ motion(s) to dismiss in the Securities Class Action.
2. In the event any other derivative action that makes substantially similar factual allegations (a “Related Derivative Action”) is filed and not stayed, Plaintiffs have the option to lift the stay upon thirty (30) days written notice to Defendants’ undersigned counsel via email.
3. If Defendants enter into a mediation in the mediation in the Securities Class Action and do not include Plaintiffs, Defendants will separately mediate with Plaintiffs within sixty (60)

days after the conclusion of the mediation in the Securities Class Action. Defendants shall include Plaintiffs in any formal settlement meetings and any mediations with any plaintiff in any Related Derivative Actions.

4. In the event that any documents are provided or produced to any plaintiff in a Related Derivative Action or to any purported shareholder making a books and records demand based on allegations involving substantially similar facts and circumstances as those made in the Derivative Action during or before the stay, by way of Court order or otherwise, Defendants shall promptly produce those same documents to counsel for Plaintiffs in the Derivative Action, subject to the execution of (a) an appropriate confidentiality agreement or protective order, and (b) an agreement that all documents produced in response to the books and records demand can be used in connection with any motion to dismiss.

5. During the stay, Plaintiffs may file a consolidated complaint, but Defendants need not answer, move, or otherwise respond to any complaint or consolidated complaint filed in the Derivative Action while the proceedings are stayed.

6. Within fourteen (14) days after the stay is lifted, the Parties shall meet and confer and submit to the Court a proposed scheduling order governing further proceedings in the Derivative Action;

7. All deadlines, hearings and trial setting will be postponed until after the stay is lifted.

Dated: December 21, 2021

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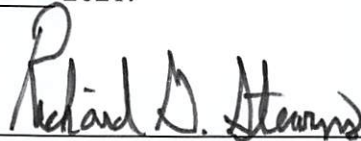
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Counsel for Defendants

IT IS SO ORDERED this 22^d day of December 2021.



HON. RICHARD G. STEARNS
UNITED STATES DISTRICT JUDGE